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BUSINESS

Duke Energy CEO sees 55 percent jump in compensation

BY DEON ROBERTS



MARCH 09, 2018 10:49 AM



Duke Energy CEO Lynn Good made \$21.4 million last year, an increase of 55 percent from the year before, according to the company's proxy filing released Friday.

TODD SUMLIN TSUMLIN@CHARLOTTEOBSERVER.COM

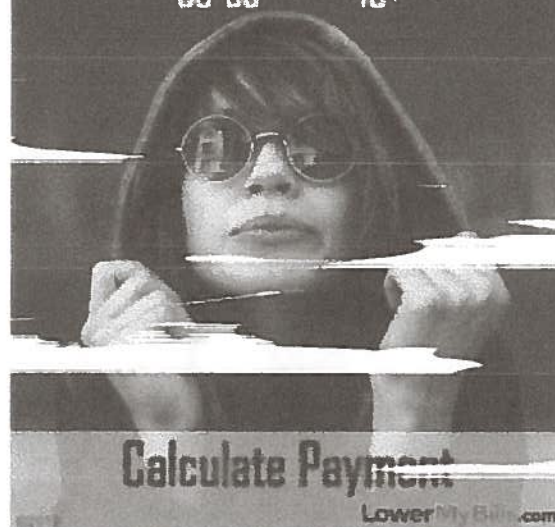
Duke Energy CEO Lynn Good made \$21.4 million last year, an increase of 55 percent from the year before and her highest ever as

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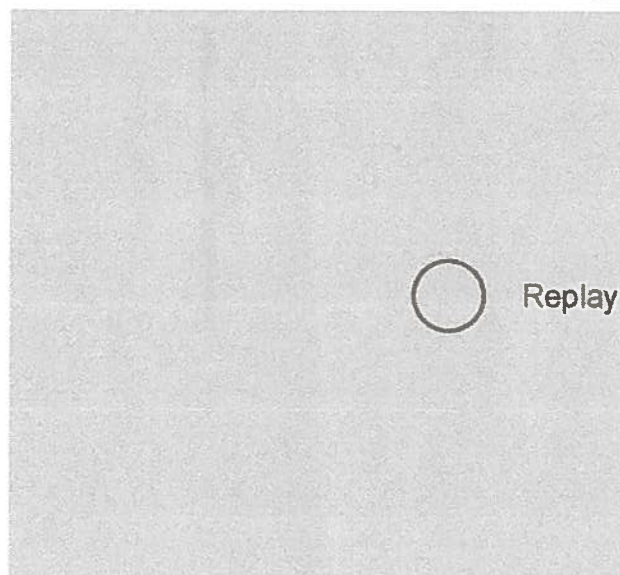


chief executive, according to the company's proxy filing released Friday.

Good's total compensation included a base salary of \$1.34 million and \$17.2 million in stock awards. The year before, her base salary was \$1.29 million, and her stock awards totaled \$9.12 million.

The Charlotte-based utility, complying with a new federal requirement for public companies, this year disclosed how much more Good makes than the average Duke employee.

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In 2017, Good's compensation was 175 times more than the median compensation of approximately \$122,000 for other employees.

Duke noted that approximately 90 percent of Good's compensation is either in stock or based on future company performance. That



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means it's not guaranteed and will not be earned if performance is below certain levels.

The higher compensation comes as Duke is seeking to raise customer bills across North Carolina, in part to pay for its expensive coal ash cleanup but also to cover investments in its energy grid. At a Charlotte public hearing on the request in January, Duke was criticized for seeking to have customers pay to close ash sites, which state lawmakers ordered Duke to shutter after a 2014 ash spill into the Dan River.

On Thursday, North Carolina regulators approved a 6.2 percent increase over the next four years for residential customers in a territory that includes eastern North Carolina and Asheville. In 2022, those rates rise to 7.3 percent.

Duke is separately seeking regulatory approval to raise bills in territory that includes the Charlotte region. Hearings before the North Carolina Utilities Commission on that request began this week.

For the territory that includes Charlotte, Duke had initially sought to an average increase across all customer classes of 13.6 percent. Last week, the company struck a settlement with the state agency that advocates for utility customers that lowered the proposed increase to 10 percent.

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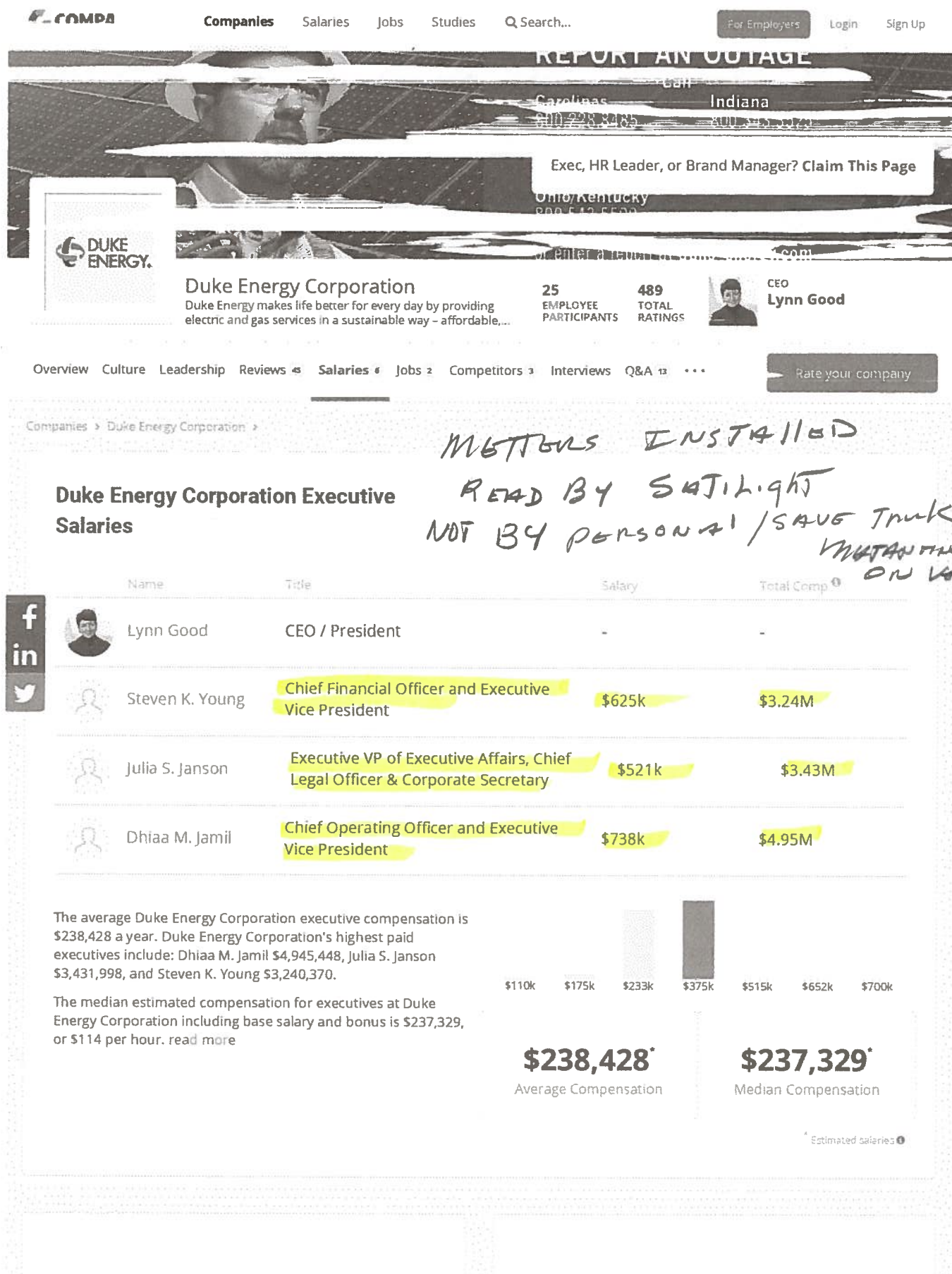
46-55

56-65

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THINGS TO DO



In a statement, Duke said it maintains competitive, market-based compensation for all of its jobs, including the CEO, to ensure that it attracts and keeps top talent.

As for Good, the company's CEO since 2013 "oversees one of the largest critical-infrastructure energy companies in the U.S.," the company said. Her job, it added, "comes with tremendous responsibilities – most importantly, the provision of safe, reliable electric service to 7.5 million customers in six states, and natural gas service to 1.6 million customers in five states, 24/7."

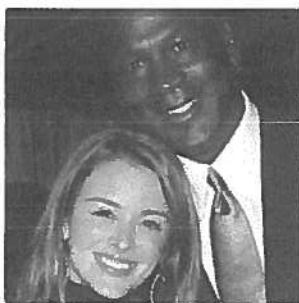
Good also serves on the board of U.S. aerospace giant Boeing, which paid her \$325,000 in 2016 total compensation, according to the company's latest proxy.

Deon Roberts: 704-358-5248, @DeonERoberts

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Charlotte, NC

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